

## HR 3519

Preserving American Homeownership Act of 2015

**Congress:** 114 (2015–2017, Ended)

**Chamber:** House

**Policy Area:** Housing and Community Development

**Introduced:** Sep 16, 2015

**Current Status:** Referred to the House Committee on Financial Services.

**Latest Action:** Referred to the House Committee on Financial Services. (Sep 16, 2015)

**Official Text:** <https://www.congress.gov/bill/114th-congress/house-bill/3519>

### Sponsor

**Name:** Rep. Ellison, Keith [D-MN-5]

**Party:** Democratic • **State:** MN • **Chamber:** House

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Slaughter, Louise McIntosh [D-NY-25]	D · NY		Oct 6, 2015
Rep. Torres, Norma J. [D-CA-35]	D · CA		Oct 26, 2015

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Sep 16, 2015

### Subjects & Policy Tags

**Policy Area:**

Housing and Community Development

### Related Bills

Bill	Relationship	Last Action
114 S 1582	Related bill	<b>Jun 16, 2015:</b> Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

## **Preserving American Homeownership Act of 2015**

Requires the Director of the Federal Housing Finance Agency and the Federal Housing Commissioner each to establish a pilot program to encourage, through assistance provided under the Home Affordable Modification Program under the Secretary of the Treasury's Making Home Affordable initiative, the use of shared appreciation mortgage modifications that: (1) are designed to return greater cash flow to investors than other loss-mitigation activities, including foreclosure; and (2) result in positive net present value for the investor.

Requires a shared appreciation mortgage modification to: (1) reduce by specified action the loan-to-value ratio of a covered mortgage to 115% immediately upon modification and to 95% within 3 years; (2) reduce the interest rate if such a principal reduction would not result in an affordable reduced monthly payment; (3) reduce to a specified amount any periodic payment the homeowner is required to make; (4) require the homeowner to pay the investor, after refinancing or selling the real property securing a covered mortgage, up to 50% of the amount of any increase in the value of the real property during a specified period; and (5) result in a positive net present value for the investor after taking into account the principal reduction and, if necessary, any interest rate reduction.

Requires the Director to: (1) provide that an enterprise may negotiate regarding a shared appreciation mortgage modification of a covered mortgage with any mortgage insurance provider for a mortgage on the subject property, and (2) allow advanced claim agreements with respect to such mortgage insurance policies.

## **Actions Timeline**

---

- **Sep 16, 2015:** Introduced in House
- **Sep 16, 2015:** Referred to the House Committee on Financial Services.